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MINUTES OF RDA SPECIAL REGULAR MEETING – FEBRUARY 26, 2008

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THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN SPECIAL REGULAR SESSION ON TUESDAY, FEBRUARY 26, 2008, AT 7:23 P.M., IN THE COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN VINCENT.

THE FOLLOWING MEMBERS WERE PRESENT:

Steve Vincent
Russ Brooks
Carolynn Burt
Dennis J. Nordfelt
Corey Rushton
Mike Winder

Wayne Pyle, Chief Executive Officer
Sheri McKendrick, Secretary

ABSENT: Joel Coleman

STAFF PRESENT:

Paul Isaac, Assistant City Manager
Richard Catten, City Attorney
Kevin Astill, Parks and Recreation Director
Layne Morris, Community Preservation Director
John Evans, Fire Chief
Russell Willardson, Public Works Director
Jim Welch, Finance Director
Joseph Moore, CED Director
Craig Black, Acting Police Chief
Owen Jackson, Administration
Jake Arslanian, Public Works Department
Brent Garlick, CED Department
Nevin Limburg, CED Department

1235 OPENING CEREMONY

The Opening Ceremony was previously conducted by Corey Rushton who discussed “fun facts” about recycling.

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RESOLUTION NO. 08-05, AUTHORIZE THE WEST VALLEY CITY REDEVELOPMENT AGENCY TO ENTER INTO AN AGREEMENT WITH ARGENT 201, LLC, AND WEST VALLEY CITY TO FACILITATE DEVELOPMENT OF PRIVATE LAND WITHIN THE NORTH CENTRAL ECONOMIC DEVELOPMENT PROJECT AREA

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 08-05 which would authorize the West Valley City Redevelopment Agency to enter into an Agreement with Argent 201, LLC, and West Valley City to facilitate development of private land within the North Central Economic Development Project Area.

Mr. Pyle stated Argent, LLC, was purchasing a large parcel of property within the EDA Project Area and the subject agreement would facilitate development of the property by returning 75% of the tax increment generated from the development to Argent, over a 15 year period. He indicated the total increment subsidy had been capped at \$28,456,000, but the actual amount collected by Argent 201 would be determined by the value of the improvements they developed on the property. He reported it was Argent's intent to build a business center with approximately 27-30 buildings and approximately 1.5 million square feet of space at full build out. He also reported, as part of the process, Argent would like to secure an option to purchase the Stonebridge Golf Course driving range from the City for inclusion in the development.

The Chief Executive Officer stated the North Central Economic Development Project Area had been adopted by the Agency and through West Valley City Ordinance No. 08-06 dated January 22, 2008. He also stated it encompassed several large properties located north of Stonebridge Golf Course.

After discussion, Mr. Nordfelt moved to approve Resolution No. 08-05, a Resolution Authorizing the West Valley City Redevelopment Agency to Enter Into an Agreement with Argent 201, LLC, and West Valley City to Facilitate the Development of Private Land Within the North Central Economic Development Project Area. Mr. Brooks seconded the motion.

A roll call vote was taken:

Mr. Brooks	Yes
Ms. Burt	Yes
Mr. Nordfelt	Yes
Mr. Winder	Yes

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Mr. Rushton	Yes
Chairman Vincent	Yes

Unanimous.

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RESOLUTION NO. 08-06, APPROVE A MARKETING AGREEMENT FOR SALES AND EXCHANGES WITH COMMERCE CRG FOR PROPERTY LOCATED AT APPROXIMATELY 1203 WEST 3300 SOUTH
Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 08-06 which would approve a Marketing Agreement for Sales and Exchanges with Commerce CRG for property located at approximately 1203 West 3300 South.

Mr. Pyle stated the proposal regarded property as described above being the southwest corner of 1200 West and 3300 South and containing 0.78 acres or 33,977 square feet of land and regulated under the 'MXD' (Mixed Use) zoning. He informed that Commerce CRG and its representatives, Monica Rafferty and Anne Smart, for the period of six months from date of approval of the subject agreement, would have the exclusive right to sell or exchange the property for the price and terms contained in the Marketing Agreement for Sales and Exchanges.

The Chief Executive Officer indicated the Jordan River RDA Project had been established in the year 2000 and contained approximately 71.13 total acres of land. The RDA Project had been implemented to remove and rehabilitate structurally substandard buildings and assure long term economic viability to the area. The Project also included upgrading infrastructure, sidewalks, utilities and landscaping to improve image of this highly visible entrance into West Valley City.

Mr. Pyle stated the project had also been implemented to provide improved public streets, road access and traffic circulation to attract residential, mixed use, business and cultural activities. He indicated the performance of the RDA increased the Salt Lake County 1999 assessed valuation for the area of \$10.62 million to an increased assessed valuation of over \$29 million by the year 2006.

The Chief Executive Officer reported completed development in the area included tens of thousands of dollars worth of infrastructure, the Utah Cultural Celebration Center containing a 74,000 square foot arts and heritage hall, the creation of a 12 acre festival ground and outdoor amphitheater with over 1,500 fixed seats along with grass seating for another 10,000 people. He further reported on the south side of 3300 South the RDA helped with design and construction of the Colosimo mixed use residential/retail housing development with the utilization of tax increment financing.

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After discussion, Mr. Rushton moved to approve Resolution No. 08-06, a Resolution Authorizing the West Valley City Redevelopment Agency to Enter Into a Marketing Agreement for Sales and Exchanges with Commerce CRG for property Located at Approximately 1203 West 3300 South. Mr. Brooks seconded the motion.

A roll call vote was taken:

Mr. Brooks	Yes
Ms. Burt	Yes
Mr. Nordfelt	Yes
Mr. Winder	Yes
Mr. Rushton	Yes
Chairman Vincent	Yes

Unanimous.

THERE BEING NO FURTHER BUSINESS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, THE SPECIAL REGULAR MEETING OF TUESDAY, FEBRUARY 26, 2008, WAS ADJOURNED AT 7:25 P.M., BY CHAIRMAN VINCENT.

I hereby certify the foregoing is a true, accurate and complete record of the proceedings of the Special Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, February 26, 2008.

Sheri McKendrick, MMC
Secretary

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